Q2 2022 Earnings Call

August 4, 2022

AGENDA

INTRODUCTION AND KEY RECENT EVENTS

Dave Ricks, Chair and Chief Executive Officer

Q2 2022 FINANCIAL RESULTS

Anat Ashkenazi, Chief Financial Officer

R&D UPDATE

Dan Skovronsky, M.D., Ph.D., Chief Scientific and Medical Officer

CLOSING REMARKS

Dave Ricks, Chair and Chief Executive Officer

QUESTION AND ANSWER SESSION

SAFE HARBOR PROVISION

This presentation contains forward-looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in pharmaceutical research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations, including health care reform.

For additional information about the factors that affect the company's business, please see the company's latest Forms 10-K,10-Q, and any 8-Ks filed with the Securities and Exchange Commission. Certain financial information in this presentation is presented on a non-GAAP basis. Investors should refer to the reconciliations included in this presentation and should consider the company's non-GAAP measures in addition to, not as a substitute for or superior to, measures prepared in accordance with GAAP.

The company undertakes no duty to update forward-looking statements except as required by applicable law

STRATEGIC DELIVERABLES

PROGRESS SINCE THE LAST EARNINGS CALL

Grow Revenue

- 4% revenue decline in Q2, or 1% decline on a constant currency basis
- 6% revenue growth in Q2 excluding revenue from Alimta®, Q2 2021 sale of Cialis® rights in China and COVID-19 antibodies*
- Q2 revenue driven by 10% volume growth with key growth products contributing 18% of such growth
- Key growth products represented 67% of core revenue, excluding revenue from COVID-19 antibodies*

Improve Productivity

- Non-GAAP gross margin:
  - 79.8% in Q2 (79.3% excl. FX impact on international inventories sold)
  - 77.8% YTD (77.5% excl. FX impact on international inventories sold)
- Non-GAAP operating margin:
  - 20.5% in Q2** (incl. impact of 680 basis points from acquired IPR&D and development milestone charges)
  - 27.6% YTD** (incl. impact of 420 basis points from acquired IPR&D and development milestone charges)

Create Long-Term Value

- Announced plans to invest $2.1 billion in two new manufacturing sites at Indiana's LEAP Lebanon Innovation and Research District in Boone County
- Distributed nearly $900 million via dividends in Q2

Speed Life-Changing Medicines

- U.S. approval for **Mounjaro®** in type 2 diabetes and a positive CHMP opinion in the EU
- FDA acceptance and Priority Review designation for **donanemab** in patients with early symptomatic Alzheimer's disease
- FDA acceptance and Priority Review designation for **pirtobrutinib** in mantle cell lymphoma patients pre-treated with BTK inhibitors
- Positive topline results from the maintenance study of **lebrikizumab** for atopic dermatitis
- **mirikizumab** submission for ulcerative colitis to the EU and Japan regulatory authorities

*Sales for COVID-19 antibodies include bamlanivimab, etesevimab and bebtelovimab sold pursuant to Emergency Use Authorization or similar regulatory authorizations
**Includes upfront charges related to acquired in-process research and development (IPR&D) and development milestone charges

KEY EVENTS SINCE THE LAST EARNINGS CALL

REGULATORY

- The U.S. Food and Drug Administration (FDA) approved **Mounjaro** for the treatment of adults with type 2 diabetes and EU issued a positive CHMP opinion for the same indication;
- The U.S., EU and Japan regulatory authorities approved **Olumiant®** for adults with severe alopecia areata, a first-in-disease systemic medicine;
- FDA accepted and designated a priority review for **donanemab** in patients with early symptomatic Alzheimer's disease;
- FDA accepted and designated a priority review for **pirtobrutinib** in mantle cell lymphoma patients previously treated with BTK inhibitor; and
- Submitted **mirikizumab** to the EU and Japan regulatory authorities.

CLINICAL

- Announced positive topline results from the maintenance study of **lebrikizumab** for the treatment of patients with moderate-to-severe atopic dermatitis. Eight out of ten patients who achieved clinical response (EASI-75*) with lebrikizumab monotherapy at 16 weeks maintained skin clearance at one year of treatment with the once every two weeks or four weeks regimen;
- Presented detailed results from SURMOUNT-1 trial of **tirzepatide** in obesity at the American Diabetes Association conference and published findings in the New England Journal of Medicine; and

CLINICAL (CONT)

- Presented **mirikizumab** maintenance data for the treatment of ulcerative colitis at the Digestive Disease Week. Fifty percent of patients treated with mirikizumab achieved clinical remission at one year compared to one-fourth of patients on placebo.

COVID-19

- Agreed to supply an additional 150,000 doses of **bebtelovimab** to the U.S. government (USG) for approximately $275 million in an ongoing effort to provide COVID-19 treatment options for patients. In collaboration with the USG, Lilly intends to begin making bebtelovimab available for purchase to states, hospitals and certain other providers in Q3; and
- FDA approved **Olumiant** for the treatment of COVID-19 in hospitalized adults requiring supplemental oxygen, previously available under Emergency Use Authorization (EUA).

OTHER

- Announced plans to invest $2.1 billion in two new manufacturing sites in Indiana to expand Lilly's manufacturing network for active ingredients and new therapeutic modalities, such as genetic medicines.

Note: *EASI=Eczema Area and Severity Index

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	Q2 2022			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	**$6,488**	-	**$6,488**	(4)%
GROSS MARGIN	**78.0%**	1.8pp	**79.8%**	0.5pp
TOTAL OPERATING EXPENSE	**3,847**	-	**3,847**	14%
OPERATING INCOME	**1,210**	121	**1,331**	(32)%
OPERATING MARGIN	**18.7%**	1.8pp	**20.5%**	(8.5)pp
OTHER INCOME (EXPENSE)	**(119)**	106	**(13)**	NM
EFFECTIVE TAX RATE	**12.7%**	1.5pp	**14.2%**	(0.1)pp
NET INCOME	**$953**	$178	**$1,131**	(33)%
EPS	**$1.05**	$0.20	**$1.25**	(32)%
Acquired IPR&D and Development Milestone Charges per share*	**$0.46**	-	**$0.46**	NM

*Acquired IPR&D and development milestone charges of $440 million (pre-tax)
Numbers may not add due to rounding; see slide 23 for a complete list of adjustments. NM – not meaningful.

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION; CERTAIN LINE ITEMS (UNAUDITED)

Millions; except per share data

	YTD 2022			
	GAAP Reported	Adjustments	Non-GAAP Adjusted	Non-GAAP Adjusted Change
TOTAL REVENUE	**$14,298**	-	**$14,298**	6%
GROSS MARGIN	**75.5%**	2.3pp	**77.8%**	0.5pp
TOTAL OPERATING EXPENSE	**7,181**	-	**7,181**	3%
OPERATING INCOME	**3,614**	326	**3,940**	12%
OPERATING MARGIN	**25.3%**	2.3pp	**27.6%**	1.5pp
OTHER INCOME (EXPENSE)	**(470)**	495	**25**	(37)%
EFFECTIVE TAX RATE	**9.2%**	2.4pp	**11.6%**	(0.2)pp
NET INCOME	**$2,855**	$649	**$3,504**	11%
EPS	**$3.16**	$0.71	**$3.87**	12%
Acquired IPR&D and Development Milestone Charges per share*	**$0.61**	-	**$0.61**	97%

*Acquired IPR&D and development milestone charges of $606 million (pre-tax)
Numbers may not add due to rounding; see slide 24 for a complete list of adjustments. NM – not meaningful.

PRICE/RATE/VOLUME EFFECT ON REVENUE

Millions

	Q2 2022					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$3,935	(8)%	-	14%	6%	6%
EUROPE	1,101	(2)%	(10)%	2%	(9)%	1%
JAPAN	454	(5)%	(10)%	(17)%	(32)%	(22)%
CHINA	352	(73)%	(1)%	41%	(33)%	(32)%
REST OF WORLD	646	(1)%	(2)%	4%	1%	3%
TOTAL REVENUE	$6,488	(11)%	(3)%	10%	(4)%	(1)%

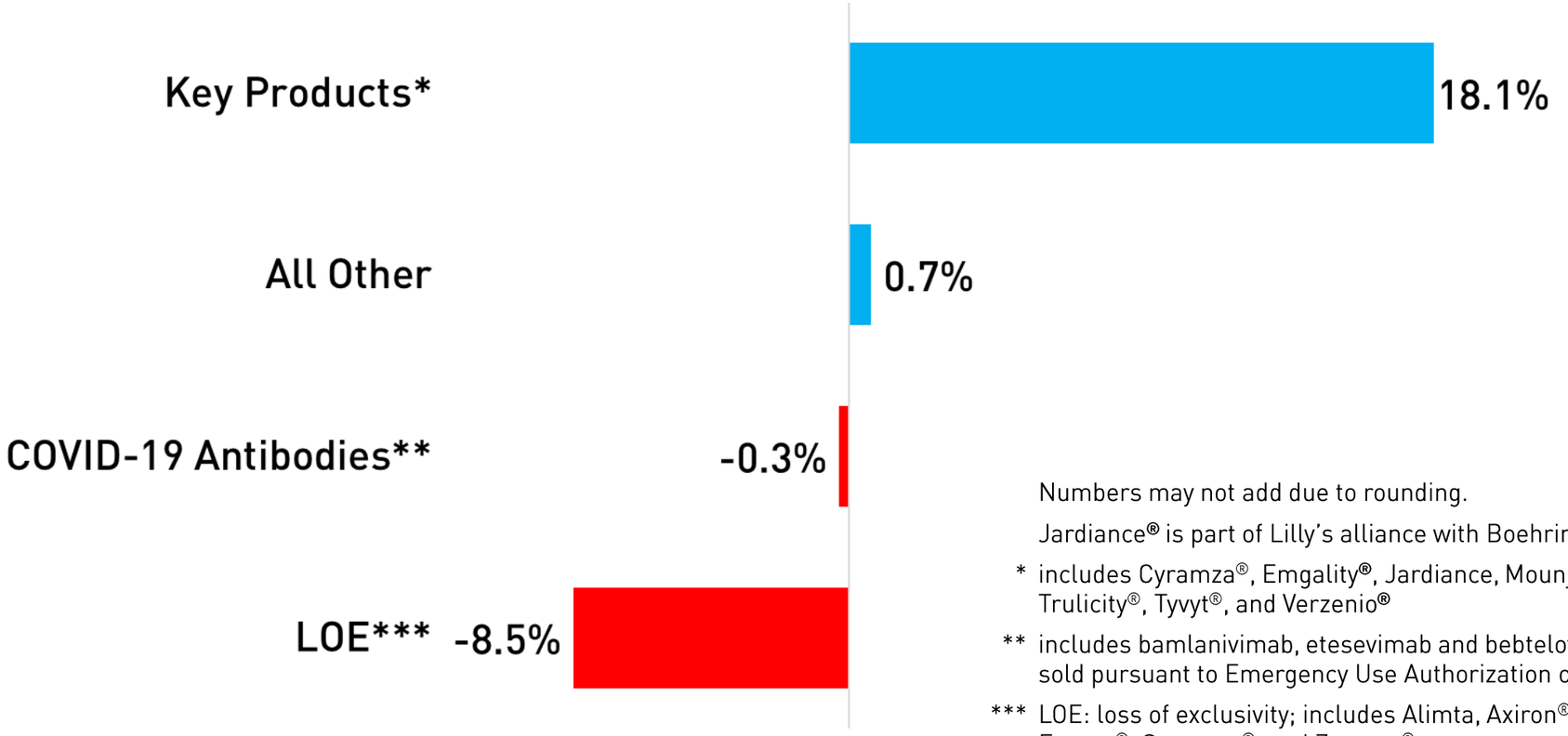
	YTD 2022					
	Amount	Price	FX Rate	Volume	Total	CER
U.S.	$9,109	(4)%	-	23%	19%	19%
EUROPE	2,168	(2)%	(8)%	(4)%	(14)%	(6)%
JAPAN	865	(4)%	(9)%	(18)%	(30)%	(22)%
CHINA	759	(58)%	0%	43%	(14)%	(15)%
REST OF WORLD	1,397	(2)%	(4)%	18%	12%	16%
TOTAL REVENUE	$14,298	(7)%	(3)%	15%	6%	8%

Note: Numbers may not add due to rounding

CER = price change + volume change

KEY PRODUCTS DRIVING WW VOLUME GROWTH

Contribution to 10% Q2 WW Volume Growth



Numbers may not add due to rounding.

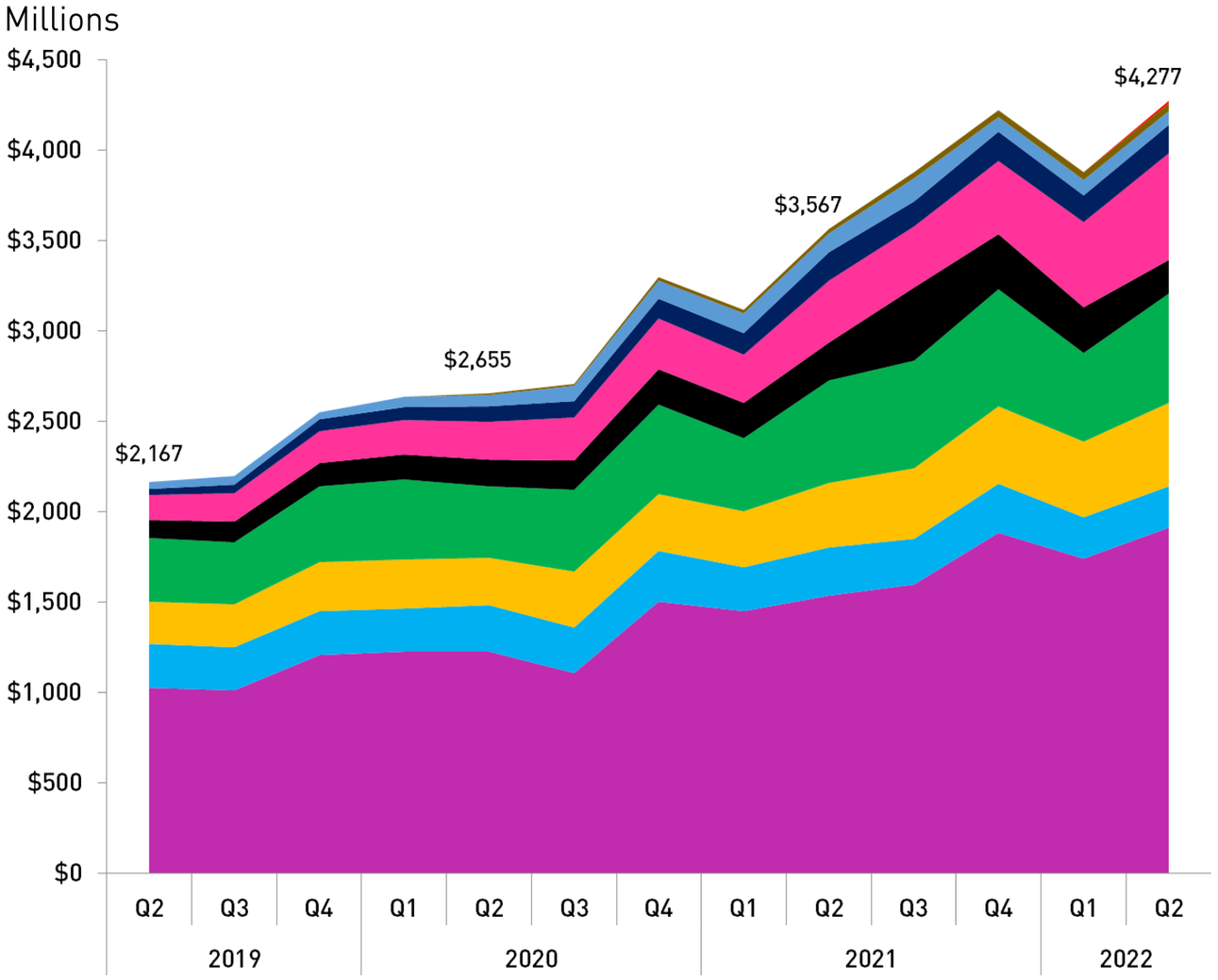
Jardiance® is part of Lilly's alliance with Boehringer Ingelheim (BI).

* includes Cyramza®, Emgality®, Jardiance, Mounjaro, Olumiant, Retevmo®, Taltz®, Trulicity®, Tyvyt®, and Verzenio®

** includes bamlanivimab, etesevimab and bebtelovimab for the treatment of COVID-19 sold pursuant to Emergency Use Authorization or similar regulatory authorizations

*** LOE: loss of exclusivity; includes Alimta, Axiron®, Cialis, Cymbalta®, Effient®, Evista®, Forteo®, Strattera®, and Zyprexa®

UPDATE ON KEY GROWTH PRODUCTS



Note: Jardiance is sold by Boehringer Ingelheim (BI); Lilly records as revenue its share of Jardiance gross margin; Jardiance is part of Lilly's alliance with BI
Source: IQVIA weekly data June 24, 2022

MOUNJARO
- U.S. T2D launch in Q2 2022

RETEVMO
- Growth driven by indications in advanced RET lung and thyroid cancer

TYVYT
- Continued penetration via China's National Drug Reimbursement List

EMGALITY
- U.S. injectable CGRP TRx SOM nearly 44% at end of Q2 2022

VERZENIO
- U.S. TRx grew nearly 90% vs. Q2 2021, outpacing the market
- Strong uptake in adjuvant breast cancer indication

OLUMIANT
- WW sales declined 11% vs. Q2 2021

TALTZ
- IL-17 dermatology leader in U.S. TRx SOM 20%
- U.S. TRx grew 20% vs. Q2 2021, outpacing the market

JARDIANCE
- Market leader in U.S. TRx SOM 62%
- U.S. TRx grew nearly 33% vs Q2 2021, outpacing the market

CYRAMZA
- WW sales declined 14% vs Q2 2021

TRULICITY
- U.S. injectable GLP-1 TRx SOM 45%
- U.S. TRx grew nearly 27% vs Q2 2021

MOUNJARO LAUNCH PROGRESS

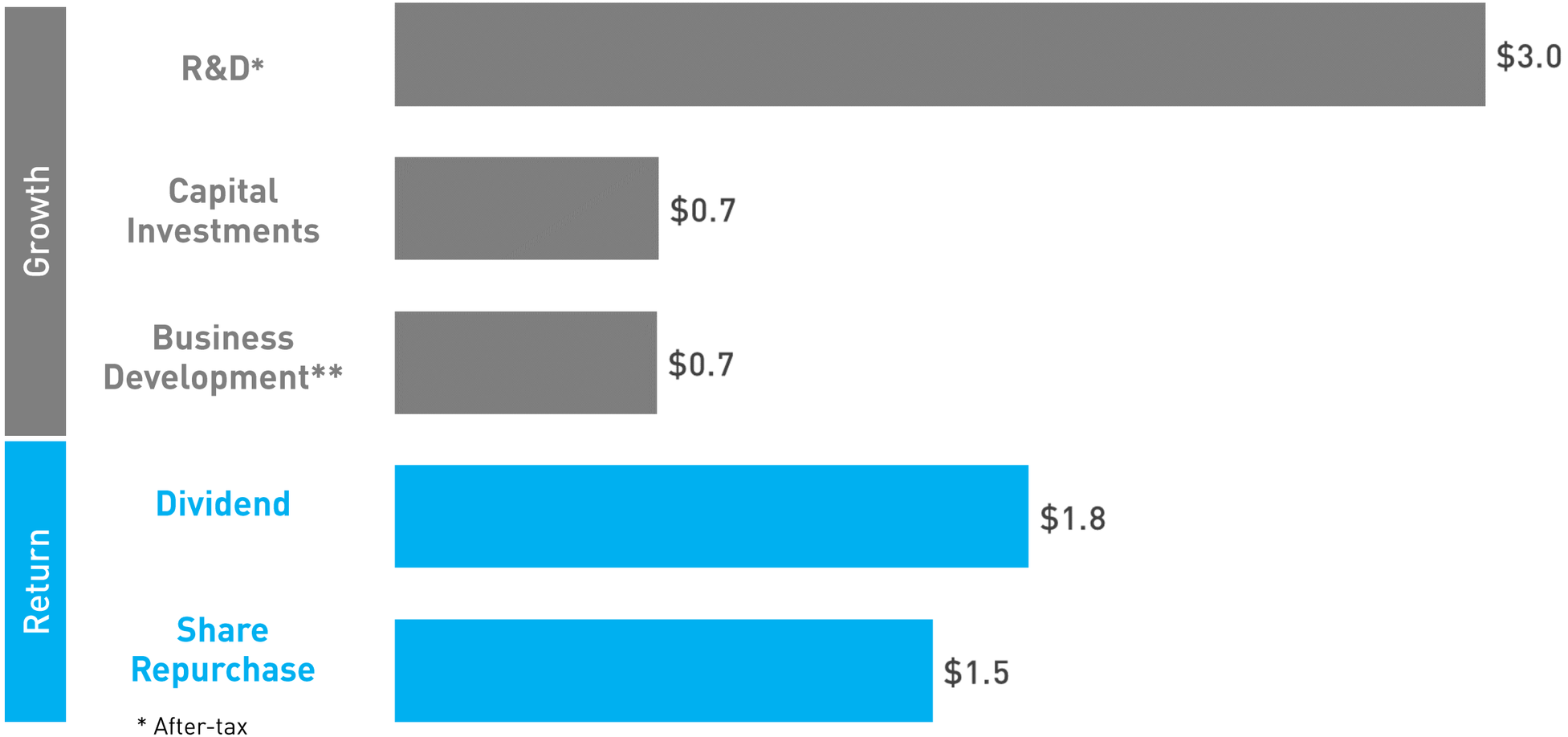
- Early signs of strong demand after Q2 launch
- Focused on providing positive new patient experiences through utilization of samples and co-pay assistance program; committed to building broad, open access
- Encouraged by initial prescription trends
  - Mounjaro capturing over 20% share of market for new-to-brand prescriptions*
  - Lilly's share of market for new-to-brand prescriptions* increased nearly 12% since Mounjaro launch
- Anticipate fully supplying the U.S. launch

*IQVIA weekly data July 22, 2022 (Type-2 injectable incretin class)

CAPITAL ALLOCATION

Billions

YTD 2022 Capital Allocation



* After-tax
** Includes cash outflows associated with equity investments

2022 GUIDANCE

	Prior	Updated	Comments
TOTAL REVENUE	$28.8 – $29.3 billion	Unchanged	Reflects additional $400 million of negative impact from foreign exchange rates, offset by additional estimated revenue from bebtelovimab, inclusive of $275 million from the U.S. government purchase agreement announced in June 2022.
GROSS MARGIN % (GAAP) **GROSS MARGIN % (NON-GAAP)**	Approx. 76% Approx. 78%	Unchanged	
MKTG, SELLING & ADMIN.	$6.4 – $6.6 billion	Unchanged	While unchanged, SG&A does include additional DTC investments in the second half of the year.
RESEARCH & DEVELOPMENT	$7.1 – $7.3 billion	Unchanged	
ACQUIRED IPR&D & DEVT MILESTONES	Approx. $520M	Approx. $610M	Reflects total IPR&D charges in the first half of the year. Does not include any impact from potential or pending business development transactions.
OTHER INCOME/(EXPENSE) (GAAP) **OTHER INCOME/(EXPENSE) (NON-GAAP)**	$(500) – $(400) million $(100) – $0 million	$(600) – $(500) million Unchanged	Change to GAAP guidance reflects the impact of net losses on investments in equity securities during Q2 2022.
TAX RATE	Approx. 13% – 14%	Unchanged	Assumes the provision in the 2017 Tax Act requiring capitalization of R&D expenses will be deferred or repealed by congress effective for 2022.
EARNINGS PER SHARE (GAAP) **EARNINGS PER SHARE (NON-GAAP)**	$7.30 – $7.45 $8.15 – $8.30	$6.96 – $7.11 $7.90 – $8.05	Non-GAAP EPS change driven entirely from the impact of foreign exchanges rates, as the EPS impact of increased acquired IPR&D and development milestone charges and DTC investments are offset by the impact of additional sales of bebtelovimab.
OPERATING INCOME % (GAAP) **OPERATING INCOME % (NON-GAAP)**	Approx. 28% Approx. 30%	Approx. 27% Approx. 29%	Includes a negative impact of approx. 100 basis points primarily due to the impact of foreign exchange rates and incremental acquired IPR&D and development milestone charges.

2022 assumes GAAP and non-GAAP shares outstanding of 904 million

Updated FX assumptions of 1.05 (Euro), 137 (Yen) and 6.70 (Renminbi)

LILLY SELECT NME AND NILEX PIPELINE

AUGUST 1, 2022

LEGEND

- NME
- NILEX
- * *Commercial Collaboration*

MOVEMENT SINCE April 27, 2022

- ADDITION or MILESTONE ACHIEVED
- REMOVAL

∗ *Received a complete response letter from the FDA regarding the submission for sintilimab in 1L lung.*

PHASE 1

- PI3K SELECTIVE — Cancer
- PNPLA3 siRNA — NASH
- RIPK1 INHIBITOR — Immunology
- DACRA QW II — Obesity
- KV1.3 ANTAGONIST — Immunology
- RELAXIN-LA — Heart Failure
- REMTERNETUG (N3pG 4) — Alzheimer's Disease
- RET INHIBITOR II — Cancer
- NRG4 AGONIST — Heart Failure
- P2X7 INHIBITOR — Pain
- PYY ANALOG — Diabetes
- LP(a) siRNA — CVD
- MAZDUTIDE (OXYNTOMODULIN) — Diabetes
- NOT DISCLOSED — Diabetes
- KHK INHIBITOR II — Diabetes / NASH
- KRAS G12C II — Cancer
- LP(a) INHIBITOR — CVD
- GIPR AGONIST LA II — Diabetes
- GIP/GLP COAGONIST PEPTIDE — Diabetes
- IDH1/2 INHIBITOR — Cancer
- CD19 ANTIBODY — Immunology
- CD200R MAB AGONIST — Immunology
- GIPR AGONIST LA — Diabetes
- AMYLIN AGONIST LA — Obesity
- ANGPTL3 siRNA — CVD
- BCL2 (LOXO-338) — Cancer

PHASE 2

- RETATRUTIDE (GGG TRI-AGONIST) — Obesity
- TIRZEPATIDE — NASH
- GLP-1R NPA — Obesity
- PIRTOBRUTINIB — B-Cell Malignancies
- BTLA MAB AGONIST — Systemic Lupus Erythematosus
- GBA1 GENE THERAPY — Gaucher Disease Type 2
- SSTR4 AGONIST — Pain
- TRPA1 ANTAGONIST — Pain
- RETATRUTIDE (GGG TRI-AGONIST) — Diabetes
- REZPEGALDESLEUKIN (IL-2 CONJUGATE) — Systemic Lupus Erythematosus
- PACAP38 MAB — Migraine
- PERESOLIMAB — Rheumatoid Arthritis
- MEVIDALEN — Symptomatic LBD
- O-GLCNACASE INH — Alzheimer's
- GRN GENE THERAPY — Frontotemporal Dementia
- GLP-1R NPA — Diabetes
- CXCR1/2L MAB — Hidradenitis Suppurativa
- GBA1 GENE THERAPY — Parkinson's Disease

PHASE 3

- TIRZEPATIDE — Obesity
- TIRZEPATIDE — Obstructive Sleep Apnea
- TIRZEPATIDE — CV Outcomes
- TIRZEPATIDE — Heart Failure pEF
- SELPERCATINIB — 1L Med Thyroid Cancer
- SELPERCATINIB — 1L NSCLC
- PIRTOBRUTINIB — R/R MCL Monotherapy
- SELPERCATINIB — Adjuvant RET+ NSCLC
- PIRTOBRUTINIB — R/R CLL Monotherapy
- PIRTOBRUTINIB — R/R CLL Combination
- MIRIKIZUMAB — Crohn's Disease
- PIRTOBRUTINIB — 1L CLL Monotherapy
- EMPAGLIFLOZIN* — Chronic Kidney Disease
- EMPAGLIFLOZIN* — Post MI
- ABEMACICLIB — MBC Sequencing
- DONANEMAB — Preclinical Alzheimer's Disease
- ABEMACICLIB — Castrate Resistant Prostate Cancer
- ABEMACICLIB — Hormone Sensitive Prostate Cancer
- LEBRIKIZUMAB — Atopic Dermatitis
- SOLANEZUMAB — Preclinical Alzheimer's Disease
- BASAL INSULIN-FC — Diabetes
- IMLUNESTRANT — ER+ HER2- mBC

REG REVIEW

- CONNECTED CARE PREFILLED INSULIN PEN — Diabetes
- PIRTOBRUTINIB — R/R MCL (Prior BTK)
- DONANEMAB — Alzheimer's Disease
- MIRIKIZUMAB — Ulcerative Colitis
- ∗SINTILIMAB (US)* — NonSquam NSCLC 1L

APPROVED

- BARICITINIB — Alopecia Areata
- MOUNJARO (TIRZEPATIDE) — Diabetes

POTENTIAL KEY EVENTS 2022

New since last update

Phase 3 Initiations

- **Abemaciclib** for early prostate cancer (CYCLONE-3)
- **Basal Insulin-Fc** for type 2 diabetes (QWINT-1)
- **Basal Insulin-Fc** for type 2 diabetes (QWINT-2)
- **Basal Insulin-Fc** for type 2 diabetes (QWINT-3)
- **Basal Insulin-Fc** for type 2 diabetes (QWINT-4)
- **Basal Insulin-Fc** for type 1 diabetes (QWINT-5)
- **Remternetug (N3PG 4)** for early Alzheimer's disease
- **Pirtobrutinib** for CLL BTKi naïve H2H vs ibrutinib
- **Tirzepatide** for morbidity/mortality in obesity (SURMOUNT-MMO)
- **Tirzepatide** for obstructive sleep apnea (SURMOUNT-OSA)
- **Tirzepatide** for obesity (H2H vs semaglutide 2.4 mg)
- **Tirzepatide** for early diabetes (SURPASS-EARLY)

Phase 3 & Other Key Data Disclosures

- **Empagliflozin** for chronic kidney disease[2] [3]
- **Galcanezumab** for episodic migraine (H2H vs rimegepant)
- **Lebrikizumab** for atopic dermatitis (maintenance data)
- **Tirzepatide** for obesity (SURMOUNT-1)

Medical Meeting Presentations

- **Lebrikizumab** for atopic dermatitis (induction /maintenance)
- **Lebrikizumab** for atopic dermatitis (combination with TCS)
- **Mirikizumab** for ulcerative colitis (induction /maintenance)
- **Tirzepatide** for obesity (SURMOUNT-1)

Regulatory Submissions

- **Bebtelovimab** EUA for COVID-19
- **Donanemab** for early Alzheimer's disease[1]
- **Lebrikizumab** for atopic dermatitis
- **Mirikizumab** for ulcerative colitis (US /EU/J)
- **Pirtobrutinib** for MCL prior BTKi[1]
- **Selpercatinib** for metastatic tumor agnostic RET fusion+ (US)

Regulatory Actions

- **Bebtelovimab** EUA for COVID-19
- **Abemaciclib** for high-risk HR+, HER2- early breast cancer (EU)
- **Baricitinib** for atopic dermatitis (US)
- **Baricitinib** for alopecia areata (US/EU /J)
- **Empagliflozin** for HFpEF (US/EU /J)[3]
- **Selpercatinib** for metastatic RET fusion-positive NSCLC (US)[4]
- **Sintilimab** for 1L NSCLC (US)
- **Tirzepatide** for type 2 diabetes (US/EU/J)

[1] FDA acceptance and priority review designation
[2] Stopped early based on an interim assessment that met prespecified criteria for clear positive efficacy
[3] In collaboration with Boehringer Ingelheim
[4] Full NDA approval

Q2 2022 PERFORMANCE SUMMARY

- Revenue declined 4%; revenue grew 6% when excluding revenue from Alimta, sale of rights to Cialis in China, and COVID-19 antibodies
- **Non-GAAP operating margin** was 20.5%, including impact of 680 basis points from acquired IPR&D and development milestone charges
- Progressed on our **innovation-based strategy**, including the U.S. approval for Mounjaro in T2D, approval for Olumiant in alopecia areata across major markets, as well as FDA acceptance and Priority Review designation for donanemab in early symptomatic Alzheimer's disease and pirtobrutinib in mantle cell lymphoma; also announced positive topline data for lebrikizumab
- Deployed nearly $900 million to shareholders via the dividend

Grow Revenue

Expect to deliver top-tier revenue growth

Improve Productivity

Non-GAAP operating margin expansion to the mid-to-high 30%s*

Speed Life-Changing Medicines

- Potential to launch 20+ new molecules in 10 years (2014-2023)
- On average, could launch 2+ new indications or line extensions per year

Create Long-Term Value

- Fund existing marketed and pipeline products
- Bolster growth prospects via business development
- Annual dividend increases

* Excludes impact of future IPR&D and development milestone charges

SUPPLEMENTARY SLIDES

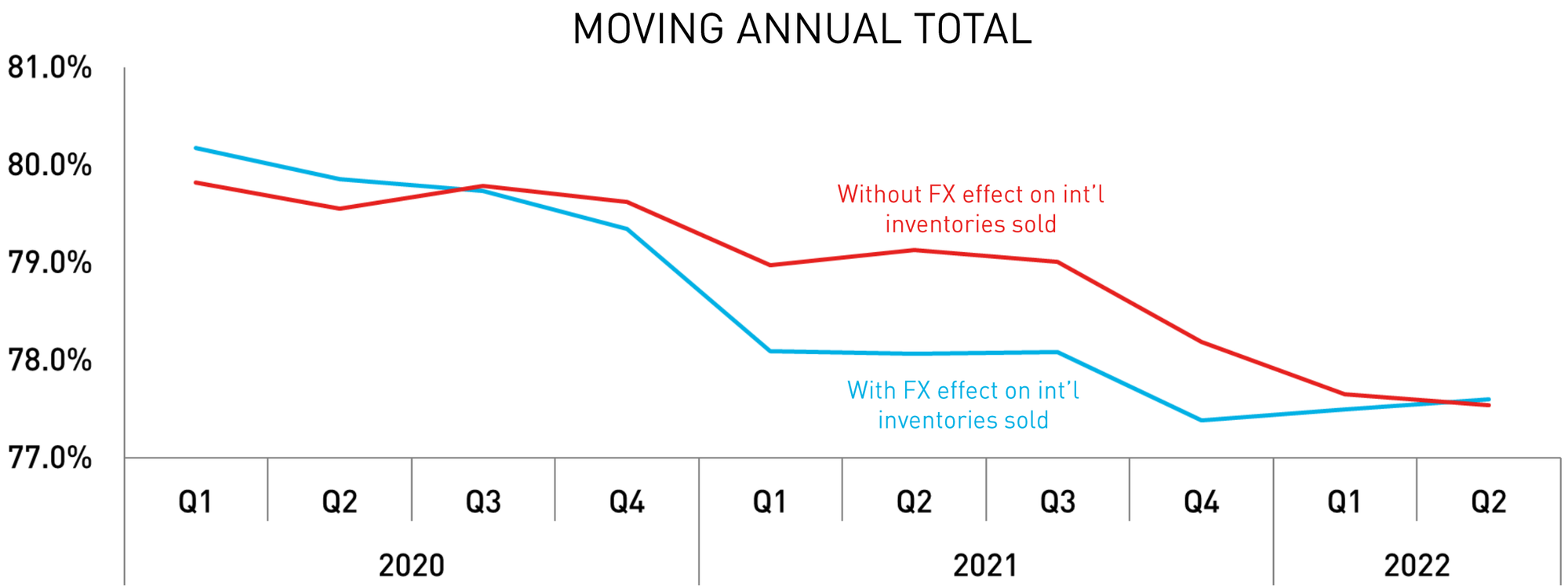
2022 INCOME STATEMENT – REPORTED

Millions; except per share data

	Q2 2022	Change	YTD 2022	Change
TOTAL REVENUE	$6,488	(4)%	$14,298	6%
GROSS MARGIN	78.0%	6.9pp	75.5%	3.8pp
TOTAL OPERATING EXPENSE*	3,847	14%	7,181	0%
OPERATING INCOME	1,210	(14)%	3,614	41%
OPERATING MARGIN	18.7%	(2.2)pp	25.3%	6.4pp
OTHER INCOME (EXPENSE)	(119)	NM	(470)	NM
EFFECTIVE TAX RATE	12.7%	(0.1)pp	9.2%	(1.4)pp
NET INCOME	$953	(31)%	$2,855	4%
EARNINGS PER SHARE	$1.05	(31)%	$3.16	5%

* Includes research and development expense, marketing, selling and administrative expense, acquired in-process research and development milestone charges, and asset impairment, restructuring and other special charges.
NM – not meaningful

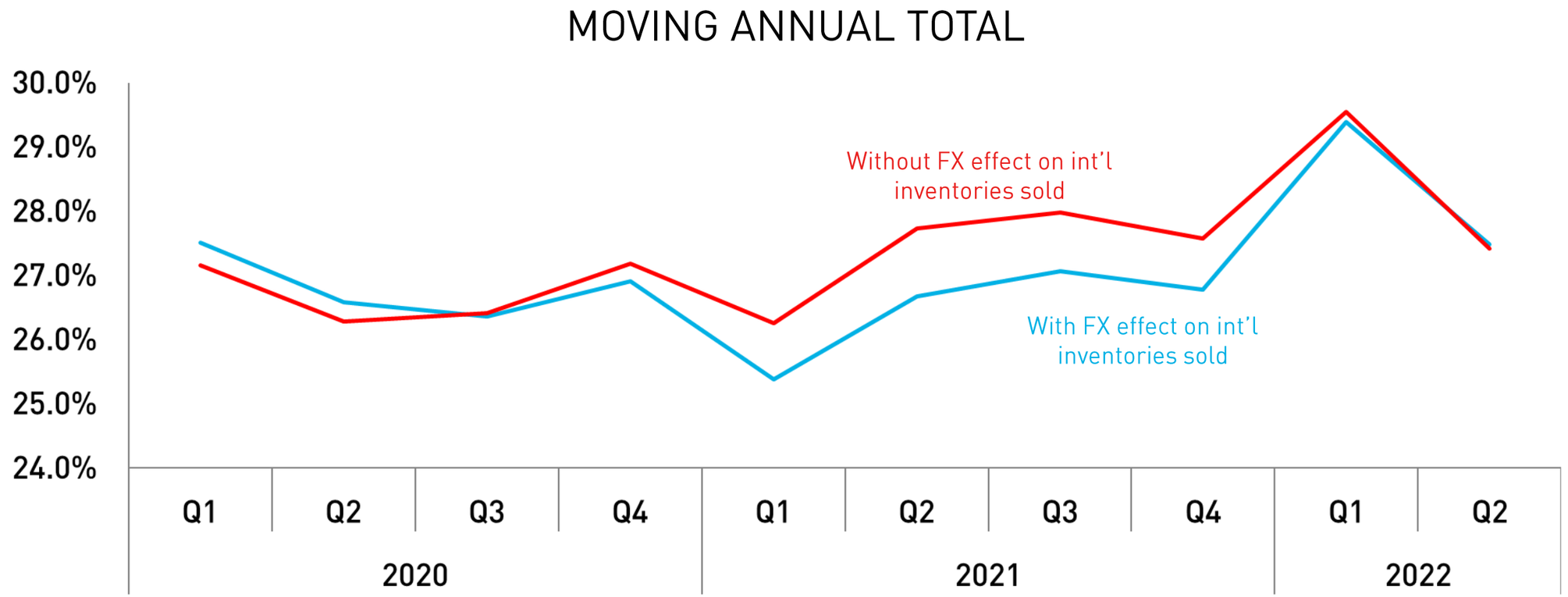
NON-GAAP GROSS MARGIN % OF REVENUE



Individual quarter GM % of Revenue:										
with FX effect on int'l inv sold	80.3%	79.6%	79.1%	78.6%	75.4%	79.3%	79.0%	76.1%	76.1%	79.8%
w/o FX effect on int'l inv sold	80.6%	79.1%	79.9%	79.1%	78.0%	79.7%	79.3%	76.2%	76.0%	79.3%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters.

NON-GAAP OPERATING MARGIN % OF REVENUE



Individual quarter Op. Margin % of Revenue:										
with FX effect on int'l inv sold	29.2%	23.6%	26.2%	28.1%	23.1%	29.1%	27.9%	27.0%	33.4%	20.5%
w/o FX effect on int'l inv sold	29.5%	23.1%	27.0%	28.6%	25.7%	29.5%	28.2%	27.1%	33.3%	20.0%
Op. Margin impact of Acquired IPR&D and Development Milestone Charges	-1.1%	-4.5%	0.0%	-6.2%	-4.6%	-0.6%	-2.6%	-5.5%	-2.1%	-6.8%

Note: The lines in the graph are moving annual totals (i.e. trailing 4 quarters) while the two rows of numbers are from specific quarters.

EFFECT OF FX ON 2022 RESULTS

Year-on-Year Change

REPORTED	Q2 2022		FY 2022	
	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	(4)%	(1)%	6%	8%
COST OF SALES	(27)%	(22)%	(9)%	0%
GROSS MARGIN	6%	7%	11%	11%
OPERATING EXPENSE	14%	16%	0%	2%
OPERATING INCOME	(14)%	(12)%	41%	35%
EARNINGS PER SHARE	(31)%	(29)%	5%	2%

NON-GAAP	Q2 2022		FY 2022	
	With FX	w/o FX	With FX	w/o FX
TOTAL REVENUE	(4)%	(1)%	6%	8%
COST OF SALES	(6)%	1%	3%	15%
GROSS MARGIN	(3)%	(1)%	6%	6%
OPERATING EXPENSE	14%	16%	3%	5%
OPERATING INCOME	(32)%	(30)%	12%	9%
EARNINGS PER SHARE	(32)%	(30)%	12%	9%

Note: Presentation includes GAAP and non-GAAP figures excluding impact of foreign exchange rates. Current period figures recalculated by keeping constant the exchange rates in the base period.

EPS RECONCILIATION

	Q2 2022	Q2 2021	% Change	YTD 2022	YTD 2021	% Change
EPS (REPORTED)	**$1.05**	**$1.53**	**(31)%**	**$3.16**	**$3.01**	**5%**
NET LOSSES (GAINS) ON INVESTMENTS IN EQUITY SECURITIES	0.09	(0.16)	-	0.43	(0.41)	-
AMORTIZATION OF INTANGIBLE ASSETS	0.11	0.12	-	0.29	0.22	-
COVID-19 ANTIBODIES INVENTORY CHARGES	-	0.37	-	-	0.44	-
ASSET IMPAIRMENT, RESTUCTURING AND OTHER SPECIAL CHARGES	-	-	-	-	0.19	-
EPS (NON-GAAP)	**$1.25**	**$1.85**	**(32)%**	**$3.87**	**$3.45**	**12%**
Acquired IPR&D and development milestone charges	**$0.46**	**$0.04**	**NM**	**$0.61**	**$0.31**	**97%**

Note: Numbers may not add due to rounding; see slides 23 and 24 for more details on these significant adjustments.

Q2 2022 INCOME STATEMENT NOTES

Q2 2022 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- net losses on investments in equity securities totaling $106.3 million (pretax), or $0.09 per share (after-tax); and
- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $121.3 million (pretax), or $0.11 per share (after-tax).

Q2 2021 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- net gains on investments in equity securities totaling ($185.5) million (pretax), or ($0.16) per share (after-tax);
- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $132.2 million (pretax), or $0.12 per share (after-tax); and
- a charge resulting from excess inventory related to COVID-19 antibodies totaling $423.0 million (pretax), or $0.37 per share (after-tax).

YTD 2022 INCOME STATEMENT NOTES

YTD 2022 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- net losses on investments in equity securities totaling $494.7 million (pretax), or $0.43 per share (after-tax); and
- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $325.9 million (pretax), or $0.29 per share (after-tax).

YTD 2021 NON-GAAP INFORMATION HAS BEEN ADJUSTED TO ELIMINATE:

- net gains on investments in equity securities totaling ($472.0) million (pretax), or ($0.41) per share (after-tax);
- amortization of intangibles primarily associated with costs of marketed products acquired or licensed from third parties totaling $257.9 million (pretax), or $0.22 per share (after-tax);
- charges resulting from excess inventory related to COVID-19 antibodies totaling $504.5 million (pretax), or $0.44 per share (after-tax); and
- asset impairment, restructuring and other special charges, primarily an intangible asset impairment resulting from the decision to sell the rights to Qbrexza® and acquisition and integration costs recognized as part of the closing of the acquisition of Prevail Therapeutics Inc. totaling $211.6 million (pre-tax), or $0.19 per share (after-tax).

COMPARATIVE EPS SUMMARY 2021/2022

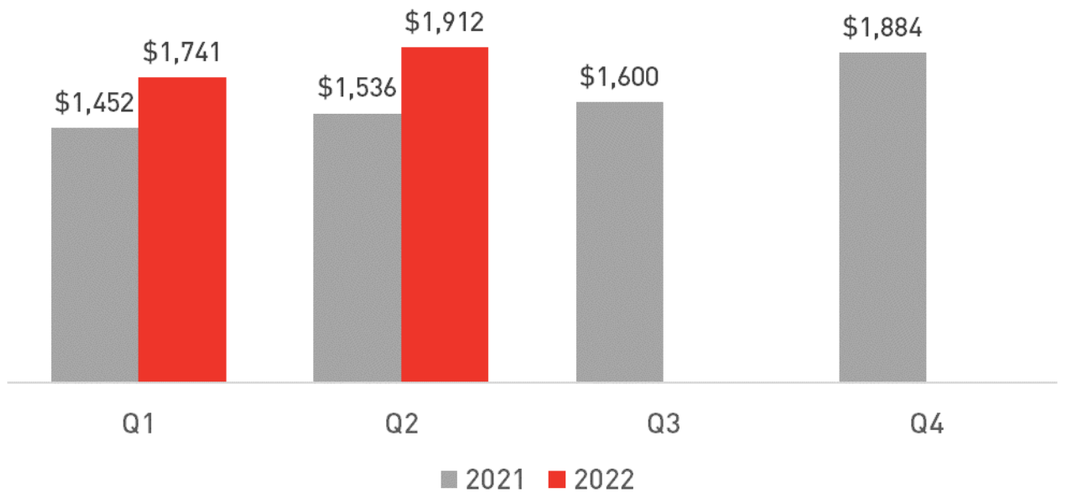
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Reported	1.49	1.53	1.22	1.90	6.12	2.10	1.05			
Non-GAAP	1.61	1.85	1.77	2.17	7.39	2.62	1.25			

Note: Numbers may not add due to rounding.
For a complete reconciliation to reported earnings, see slides 23 and 24 and our earnings press release dated August 4th, 2022

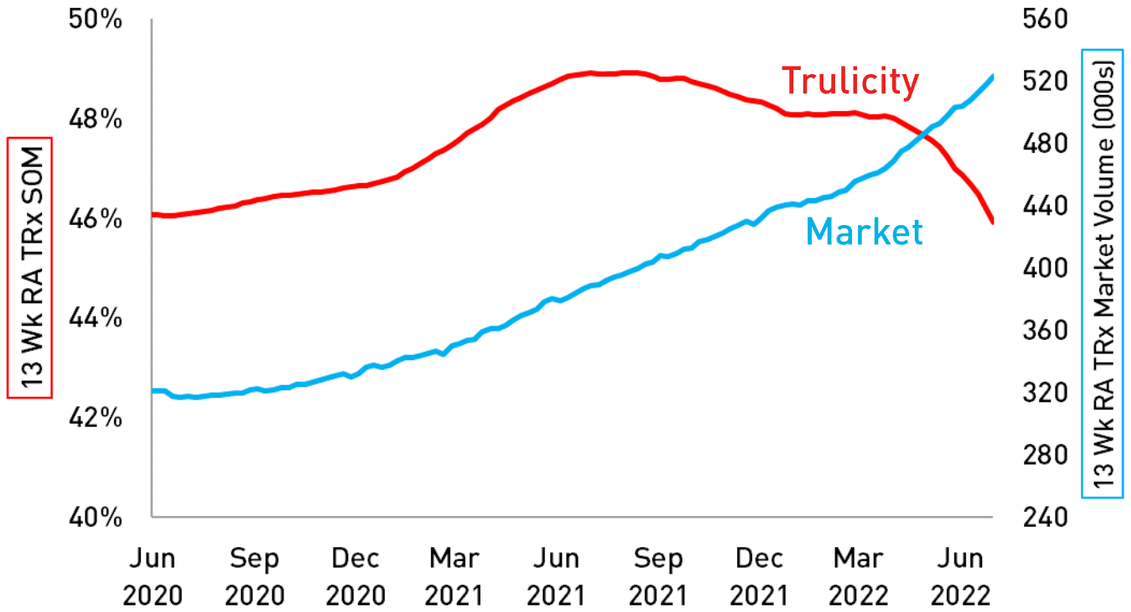
Q2 2022 TRULICITY SALES INCREASED 25%

Millions

U.S. sales increased 25%
International sales increased 24%



U.S. TRx SOM and Market Volume

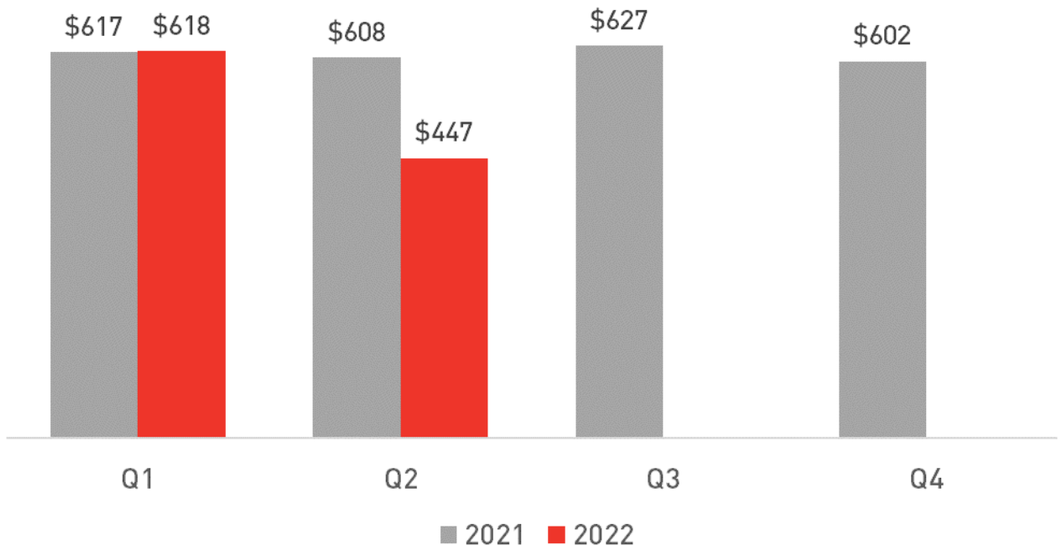


Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average
Note: TRx data is representative of the injectable GLP-1 market

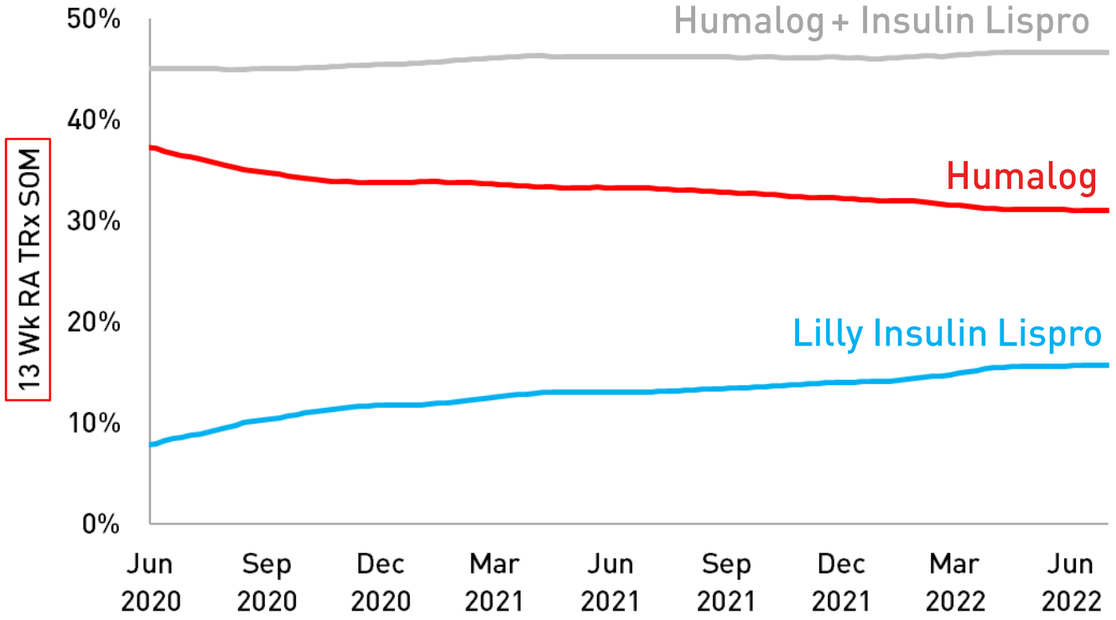
Q2 2022 HUMALOG SALES DECREASED 26%

Millions

U.S. sales decreased 27%
International sales decreased 25%



U.S. TRx SOM



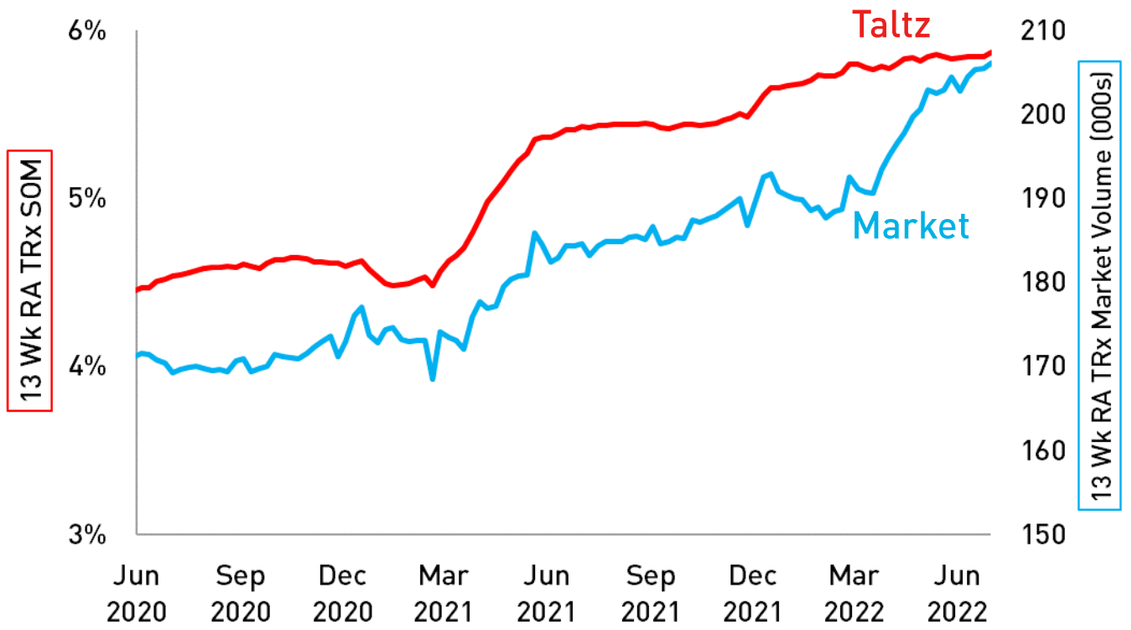
Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average

Q2 2022 TALTZ SALES INCREASED 7%

Millions

U.S. sales increased 3%
International sales increased 15%

U.S. TRx SOM and Market Volume

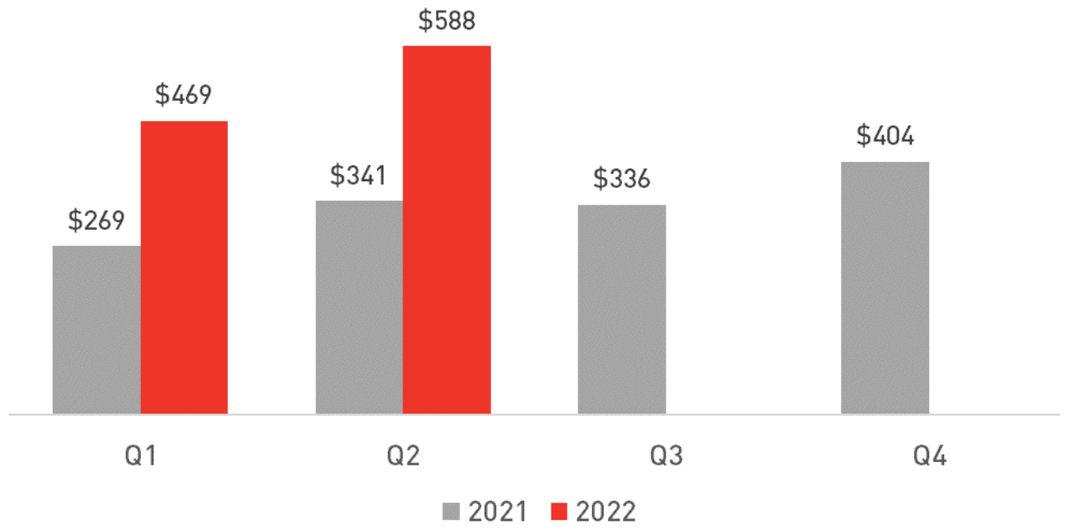


Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average
Note: TRx data is representative of the full molecule market

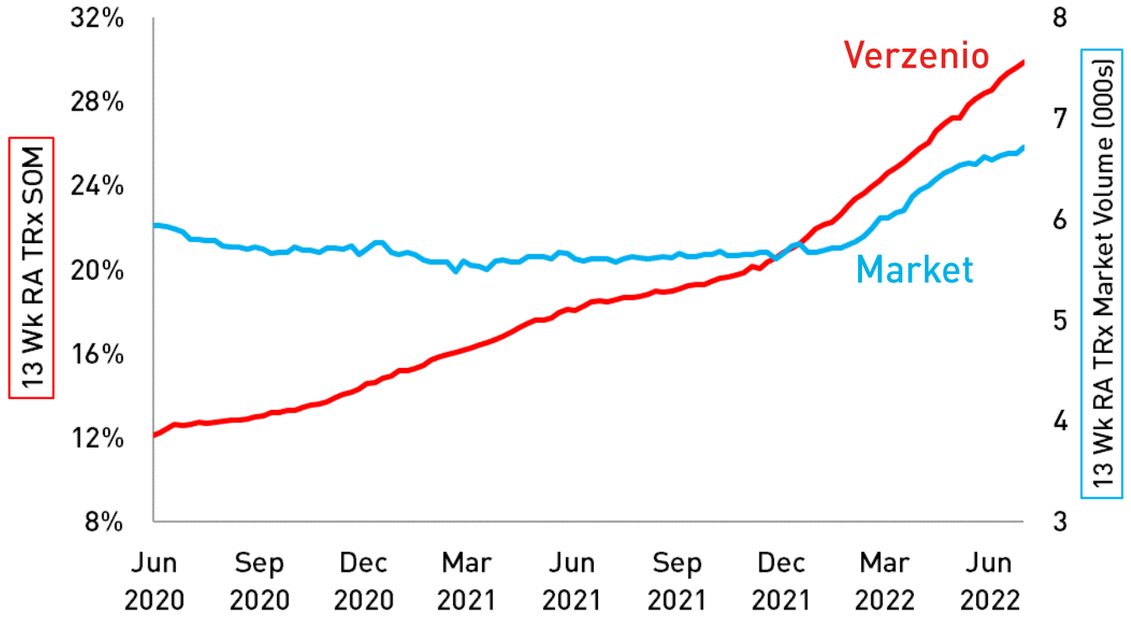
Q2 2022 VERZENIO SALES INCREASED 72%

Millions

U.S. sales increased 83%
International sales increased 55%



U.S. TRx SOM and Market Volume

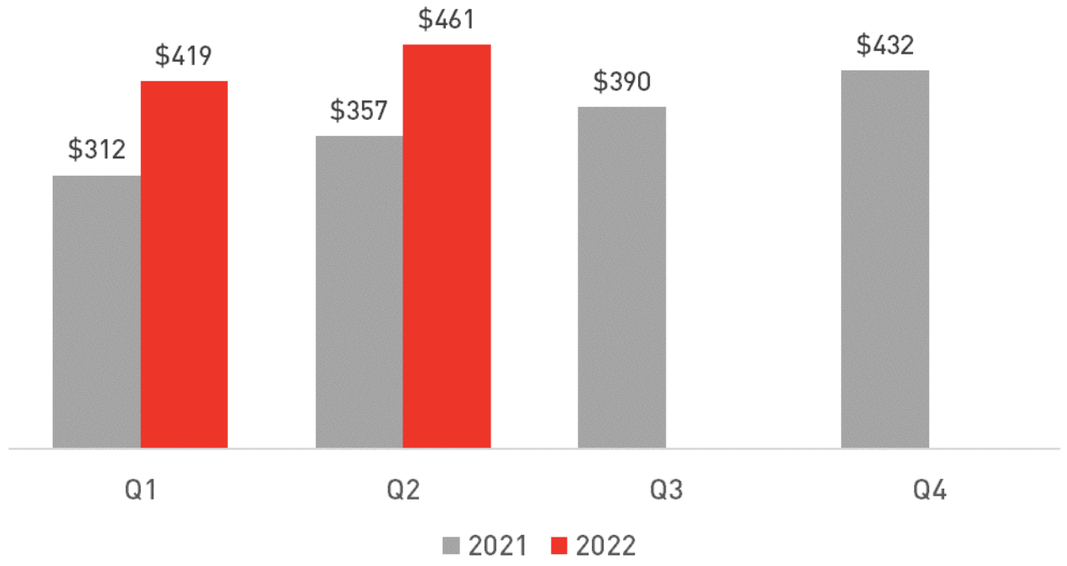


Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average

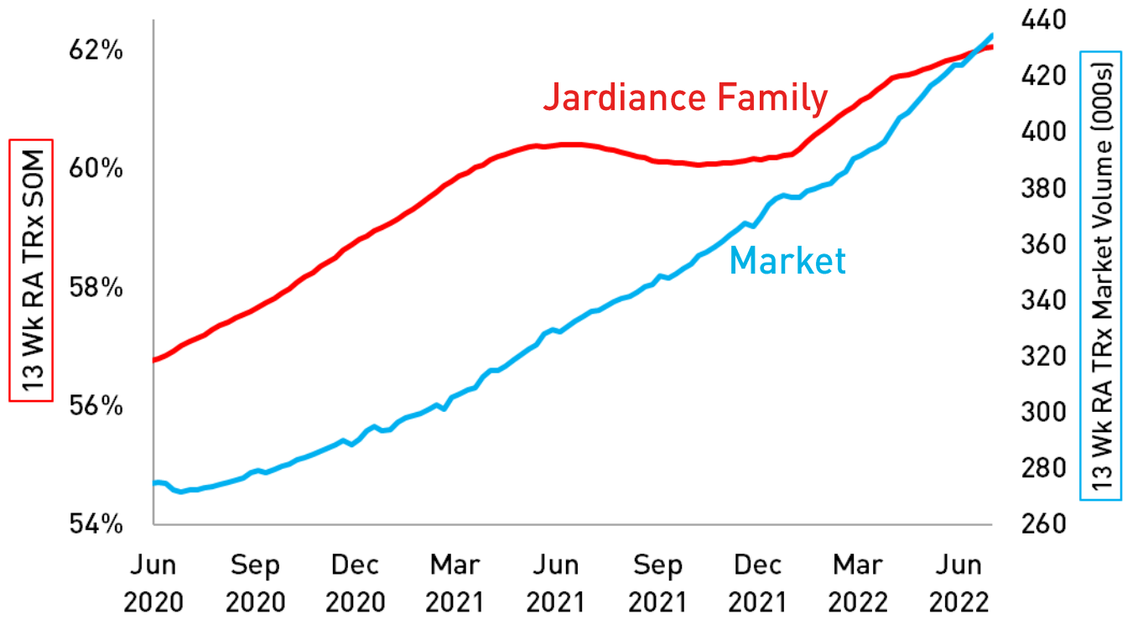
Q2 2022 JARDIANCE SALES INCREASED 29%

Millions

U.S. sales increased 29%
International sales increased 30%



U.S. TRx SOM and Market Volume

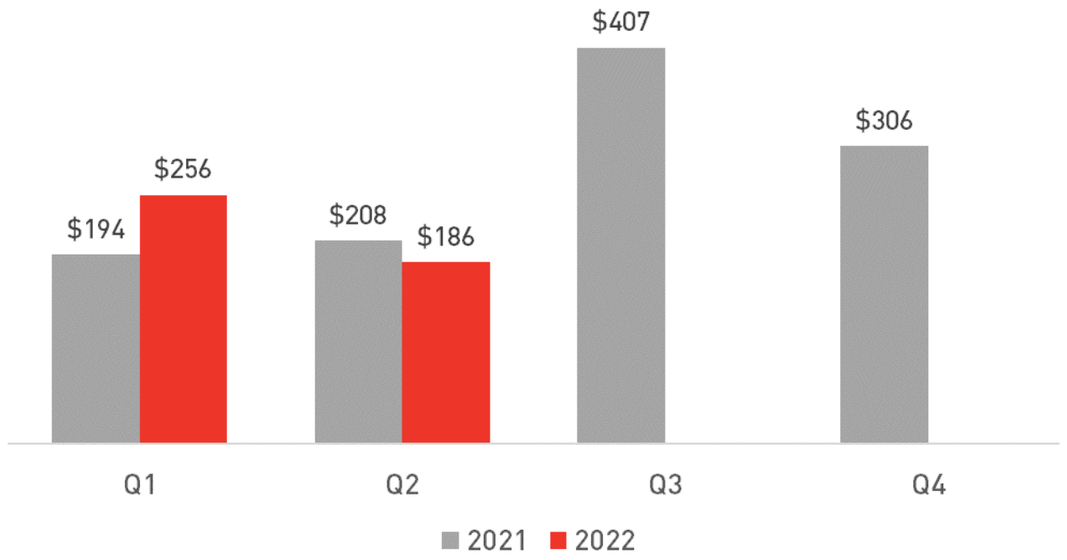


Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average
Note: Jardiance is part of the Boehringer Ingelheim and Lilly Alliance

Q2 2022 OLUMIANT SALES DECREASED 11%

Millions

U.S. sales were $10 million
International sales decreased 8%

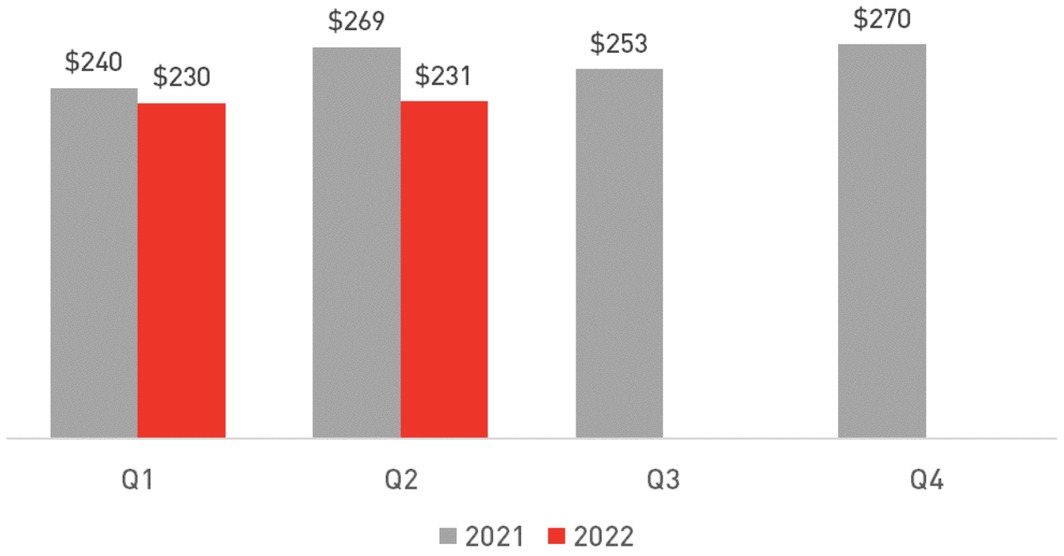


- Launched in the U.S. in July 2018
- Q2 sales driven by Germany and Japan
- Expected variability in sales driven by use for COVID-19 therapy

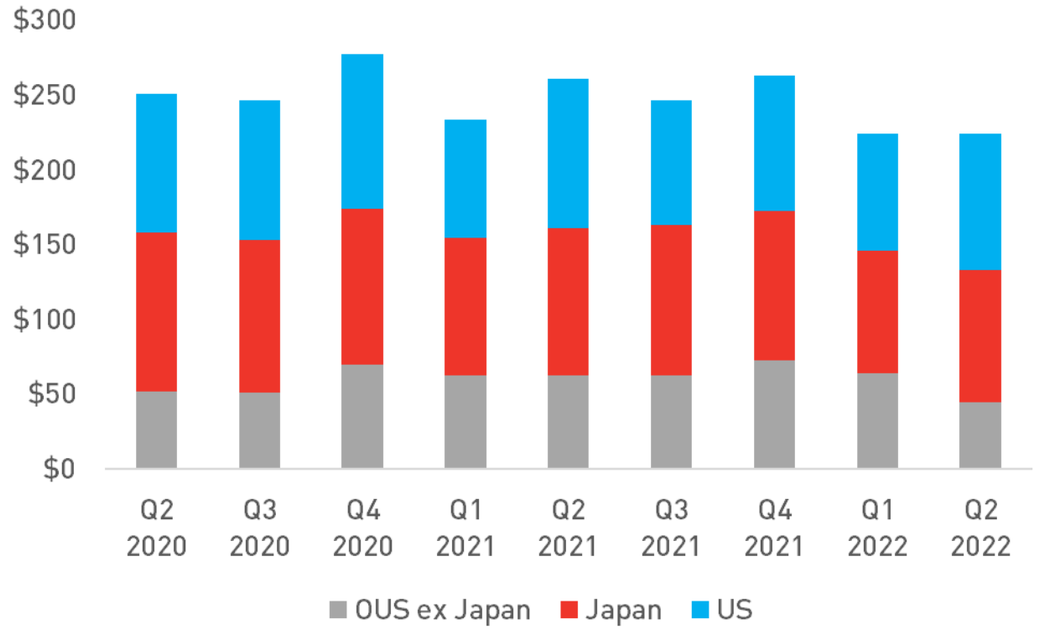
Q2 2022 CYRAMZA SALES DECREASED 14%

Millions

U.S. sales decreased 9%
International sales decreased 17%



Sales by Major Geography

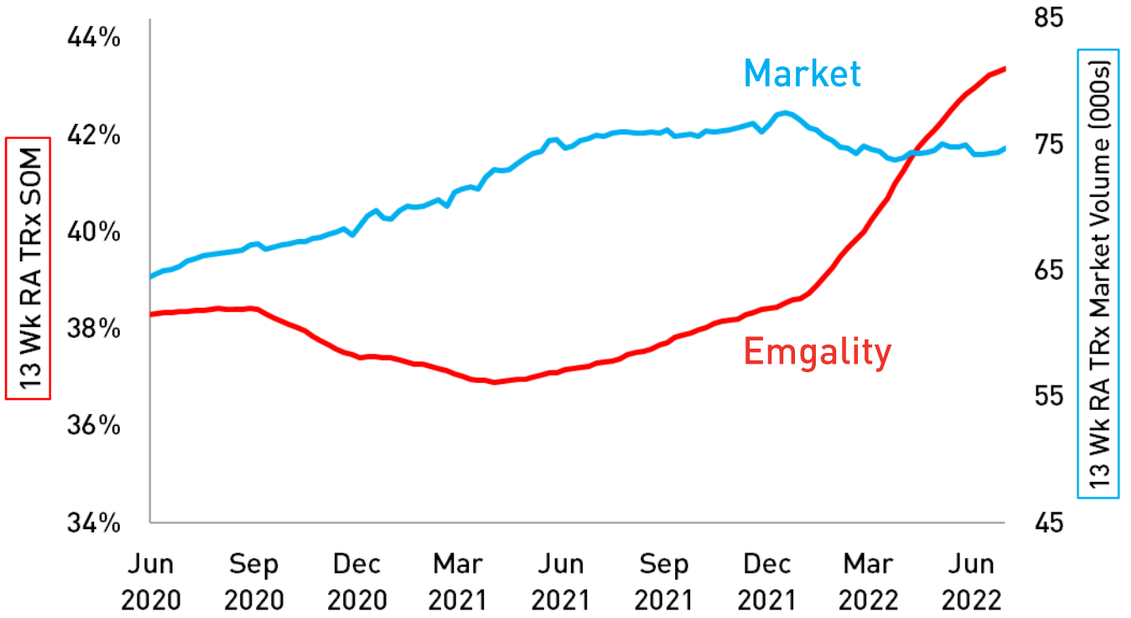


Q2 2022 EMGALITY SALES INCREASED 1%

Millions

U.S. sales decreased 3%
International sales increased 11%

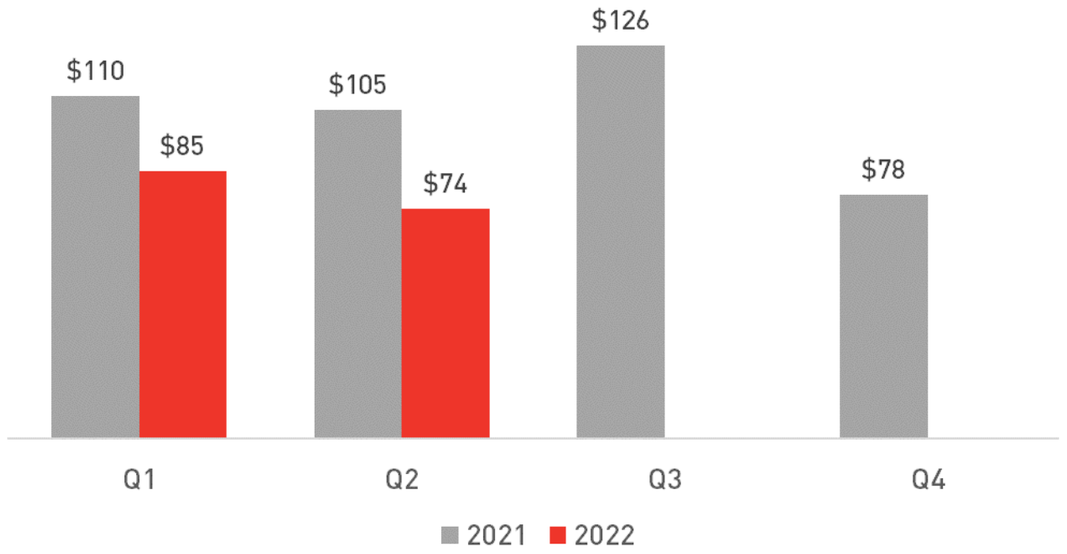
U.S. TRx SOM and Market Volume



Source: IQVIA NPA TRx 3MMA, weekly data June 24, 2022; RA = rolling average
Note: TRx data is representative of the injectable CGRP market

Q2 2022 TYVYT SALES IN CHINA DECREASED 30%

Millions

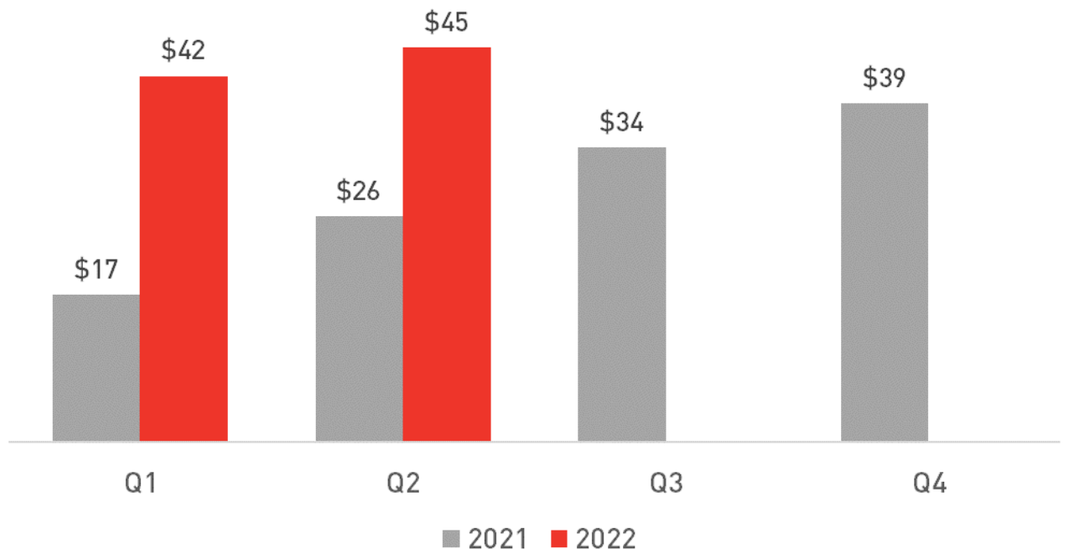


- Launched in China in Q1 2019
- Part of Lilly collaboration with Innovent
- Contributed ~130bps to Q2 WW volume growth
- Q2 sales decline due to updated NRDL access and corresponding lower price

Q2 2022 RETEVMO SALES WERE $45 Million

Millions

U.S. sales were $38 million
International sales were $7 million



- First RET inhibitor approved for certain lung and thyroid cancers with RET fusions and mutations
- Positive uptake since 2020 launch
- Continued focus on diagnostics utilization

SELECT TRIALS – BASAL INSULIN-FC

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05462756	Type 2 Diabetes	A Study of LY3209590 as a Weekly Basal Insulin Compared to Insulin Glargine in Adult Participants With Type 2 Diabetes on Multiple Daily Injections (QWINT-4)	3	670	Change from Baseline in HbA1c	Oct 2023	Oct 2023
NCT05275400	Type 2 Diabetes	A Study of LY3209590 Compared With Insulin Degludec in Participants With Type 2 Diabetes Currently Treated With Basal Insulin (QWINT-3)	3	939	Change from Baseline in Hemoglobin A1c (HbA1c)	Apr 2024	May 2024
NCT05362058	Type 2 Diabetes	A Study of LY3209590 Compared to Degludec in Adults With Type 2 Diabetes Who Are Starting Basal Insulin for the First Time (QWINT-2)	3	912	Change from Baseline in Hemoglobin A1c (HbA1c)	Apr 2024	Jun 2024
NCT05463744	Type 1 Diabetes	A Study of LY3209590 Compared With Insulin Degludec in Participants With Type 1 Diabetes Treated With Multiple Daily Injection Therapy (QWINT-5)	3	670	Change from Baseline in Hemoglobin A1c (HbA1c)	Sep 2023	Apr 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 22, 2022

SELECT TRIALS – DONANEMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05108922	Alzheimer Disease	A Study of Donanemab (LY3002813) Compared With Aducanumab in Participants With Early Symptomatic Alzheimer's Disease (TRAILBLAZER-ALZ 4)	3	200	Percentage of Participants Who Reach Complete Amyloid Plaque Clearance on Florbetapir F18 Positron Emission Tomography (PET) Scan (Superiority) on donanemab versus aducanumab	Aug 2022	Jul 2024
NCT04437511	Alzheimer Disease	A Study of Donanemab (LY3002813) in Participants With Early Alzheimer's Disease (TRAILBLAZER-ALZ 2)	3	1800	Change from Baseline on the integrated Alzheimer's Disease Rating Scale (iADRS)	Apr 2023	Aug 2025
NCT04640077	Alzheimer Disease	A Follow-On Study of Donanemab (LY3002813) With Video Assessments in Participants With Alzheimer's Disease (TRAILBLAZER-EXT)	2	90	Part A: Correlation between VTC and on-site assessment for PAIR 1 for Alzheimer's Disease Assessment Scale - Cognitive Subscale (ADAS-Cog13)	Sep 2023	Mar 2024
NCT05026866	Alzheimer Disease	A Donanemab (LY3002813) Prevention Study in Participants With Alzheimer's Disease (TRAILBLAZER-ALZ 3)	3	3300	Time to clinical progression as measured by Clinical Dementia Rating - Global Score (CDR-GS)	Oct 2027	Nov 2027

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 21, 2022

SELECT TRIALS – EMGALITY

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT05127486	Migraine	A Study of Galcanezumab (LY2951742) in Adult Participants With Episodic Migraine (CHALLENGE-MIG)	4	700	Mean Monthly Percentage of Participants with a 50% Response Rate	Dec 2022	Dec 2022

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – IMLUNESTRANT

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04975308	Breast Cancer	A Study of Imlunestrant, Investigator's Choice of Endocrine Therapy, and Imlunestrant Plus Abemaciclib in Participants With ER+, HER2- Advanced Breast Cancer (EMBER-3)	3	800	Progression Free Survival (PFS)	Jun 2023	Sep 2026

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – JARDIANCE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03594110[1]	Chronic Kidney Disease	EMPA-KIDNEY (The Study of Heart and Kidney Protection With Empagliflozin)	3	6609	Composite primary outcome: Time to first occurrence of (i) kidney disease progression (defined as ESKD, a sustained decline in eGFR to <10 mL/min/1.73m2, renal death, or a sustained decline of ≥40% in eGFR from randomization) or (ii) Cardiovascular death	Jul 2022	Jan 2025
NCT04509674	Myocardial Infarction	EMPACT-MI: A Study to Test Whether Empagliflozin Can Lower the Risk of Heart Failure and Death in People Who Had a Heart Attack (Myocardial Infarction)	3	6500	Composite of time to first heart failure hospitalisation or all-cause mortality	Mar 2023	Mar 2023

In collaboration with Boehringer Ingelheim

[1] Also lists Medical Research Council Population Health Research Unit, CTSU, University of Oxford (academic lead)

* Molecule may have multiple indications

** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 26, 2022

SELECT TRIALS – LEBRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04760314	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) in Combination With Topical Corticosteroids in Japanese Participants With Moderate-to-Severe Atopic Dermatitis (Adhere-J)	3	280	Percentage of Participants with an Investigators Global Assessment (IGA) score of 0 or 1 and a reduction ≥2 points from Baseline to Week 16	Jul 2022	Jan 2023
NCT04626297	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) on Vaccine Response in Adults With Atopic Dermatitis (ADopt-VA)	3	240	Percentage of Participants who Develop a Booster Response to Tetanus Toxoid 4 Weeks after Vaccine Administration	Aug 2022	Oct 2022
NCT05369403	Atopic Dermatitis	A Study of Lebrikizumab (LY3650150) in Adult and Adolescent Participants With Moderate-to-Severe Atopic Dermatitis Previously Treated With Dupilumab	3	120	Percentage of Participants Achieving Eczema Area and Severity Index-75 (EASI-75) >75% Reduction in EASI Score	Aug 2023	Dec 2023
NCT05372419	Atopic Dermatitis	A Study of (LY3650150) Lebrikizumab to Assess the Safety and Efficacy of Adult and Adolescent Participants With Moderate-to-Severe Atopic Dermatitis and Skin of Color	3	80	Percentage of Participants Achieving Eczema Area and Severity Index-75 (EASI-75) (≥75% reduction from baseline in EASI)	Jan 2024	May 2024
NCT04392154	Atopic Dermatitis	Long-term Safety and Efficacy Study of Lebrikizumab (LY3650150) in Participants With Moderate-to-Severe Atopic Dermatitis (ADjoin)	3	1000	Percentage of Participants Discontinued from Study Treatment due to Adverse Events through the Last Treatment Visit	May 2024	May 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – MIRIKIZUMAB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03926130	Crohn's Disease	A Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease (VIVID-1)	3	1100	Percentage of Participants Achieving Clinical Response at Week 12 and Endoscopic Response at Week 52	Dec 2023	Apr 2024
NCT04232553	Crohn's Disease	A Long-term Extension Study of Mirikizumab (LY3074828) in Participants With Crohn's Disease (VIVID-2)	3	778	Percentage of Participants Achieving Endoscopic Response	Jan 2025	Apr 2027
NCT03518086	Ulcerative Colitis	An Induction Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-1)	3	1281	Percentage of Participants With Clinical Remission at Week 12	Jan 2021	Oct 2022
NCT03524092	Ulcerative Colitis	A Maintenance Study of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-2)	3	1044	Percentage of Participants in Clinical Remission	Nov 2021	Aug 2023
NCT03519945	Ulcerative Colitis	A Study to Evaluate the Long-Term Efficacy and Safety of Mirikizumab in Participants With Moderately to Severely Active Ulcerative Colitis (LUCENT-3)	3	960	Percentage of Participants in Clinical Remission	Jun 2025	Jul 2025

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – PIRTOBRUTINIB

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04666038	Chronic Lymphocytic Leukemia	Study of LOXO-305 Versus Investigator's Choice (IdelaR or BR) in Patients With Previously Treated Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-321)	3	250	To evaluate progression-free survival (PFS) of LOXO-305 monotherapy (Arm A) compared to investigator's choice of idelalisib plus rituximab (IdelaR) or bendamustine plus rituximab (BR) (Arm B)	Jan 2024	Jun 2024
NCT05023980	Chronic Lymphocytic Leukemia	A Study of Pirtobrutinib (LOXO-305) Versus Bendamustine Plus Rituximab (BR) in Untreated Patients With Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-313)	3	250	To evaluate progression-free survival (PFS) of pirtobrutinib (Arm A) compared to bendamustine and rituximab (Arm B)	Nov 2024	Jul 2026
NCT04965493	Chronic Lymphocytic Leukemia	A Trial of Pirtobrutinib (LOXO-305) Plus Venetoclax and Rituximab (PVR) Versus Venetoclax and Rituximab (VR) in Previously Treated Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma (CLL/SLL) (BRUIN CLL-322)	3	600	To evaluate progression-free survival (PFS) of pirtobrutinib plus venetoclax and rituximab (Arm A) compared to venetoclax and rituximab (Arm B)	Oct 2025	Jan 2027
NCT05254743	Chronic Lymphocytic Leukemia	A Study of Pirtobrutinib (LOXO-305) Versus Ibrutinib in Participants With Chronic Lymphocytic Leukemia (CLL)/Small Lymphocytic Lymphoma (SLL) (BRUIN CLL-314)	3	650	Percentage of Participants Achieving Complete Response (CR) or Partial Response (PR): Overall Response Rate (ORR)	Mar 2028	Mar 2029
NCT04662255	Lymphoma, Mantle-Cell	Study of BTK Inhibitor LOXO-305 Versus Approved BTK Inhibitor Drugs in Patients With Mantle Cell Lymphoma (MCL) (BRUIN MCL-321)	3	500	To compare progression-free survival (PFS) of pirtobrutinib as monotherapy (Arm A) to investigator choice of covalent BTK inhibitor monotherapy (Arm B) in patients with previously treated mantle cell lymphoma (MCL)	Apr 2025	Apr 2025

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, June 30, 2022

SELECT TRIALS – RETEVMO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04211337	Medullary Thyroid Cancer	A Study of Selpercatinib (LY3527723) in Participants With RET-Mutant Medullary Thyroid Cancer (LIBRETTO-531)	3	400	Progression Free Survival (PFS) by Blinded Independent Central Review (BICR)	May 2024	Nov 2026
NCT03157128	Non-Small Cell Lung Cancer	A Study of Selpercatinib (LOXO-292) in Participants With Advanced Solid Tumors, RET Fusion-Positive Solid Tumors, and Medullary Thyroid Cancer (LIBRETTO-001)	1|2	989	Phase 1: MTD	Nov 2022	Nov 2023
NCT04194944	Non-Small Cell Lung Cancer	A Study of Selpercatinib (LY3527723) in Participants With Advanced or Metastatic RET Fusion-Positive Non-Small Cell Lung Cancer (LIBRETTO-431)	3	250	Progression Free Survival (PFS) by Blinded Independent Central Review (BICR) (with Pembrolizumab)	Jan 2023	Aug 2025
NCT04819100	Non-Small Cell Lung Cancer	A Study of Selpercatinib After Surgery or Radiation in Participants With Non-Small Cell Lung Cancer (NSCLC) (LIBRETTO-432)	3	170	Event-Free Survival (EFS)	Aug 2028	Nov 2032

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – SOLANEZUMAB

Study	Indication	Title	Phase	Patients	Primary Outcome*	Primary Completion	Completion
NCT02008357[1]	Cognition Disorders	Clinical Trial of Solanezumab for Older Individuals Who May be at Risk for Memory Loss (A4)	3	1150	Change from Baseline of the Preclinical Alzheimer Cognitive Composite (PACC)	Dec 2022	Dec 2022

[1] Also lists Alzheimer's Therapeutic Research Institute

* Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, April 8, 2022

SELECT TRIALS – TIRZEPATIDE

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04166773	Nonalcoholic Steatohepatitis	A Study of Tirzepatide (LY3298176) in Participants With Nonalcoholic Steatohepatitis (SYNERGY-NASH)	2	196	Percentage of Participants with Absence of NASH with no Worsening of Fibrosis on Liver Histology	Nov 2023	Dec 2023
NCT04184622	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity or Overweight (SURMOUNT-1)	3	2539	Percent Change from Baseline in Body Weight	Apr 2022	May 2024
NCT05024032	Obesity	A Study of Tirzepatide (LY3298176) in Chinese Participants Without Type 2 Diabetes Who Have Obesity or Overweight (SURMOUNT-CN)	3	210	Mean Percent Change from Randomization in Body Weight	Dec 2022	Dec 2022
NCT04657003	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Type 2 Diabetes Who Have Obesity or Are Overweight (SURMOUNT-2)	3	900	Percent Change from Randomization in Body Weight	Mar 2023	Apr 2023
NCT04657016	Obesity	A Study of Tirzepatide (LY3298176) In Participants After A Lifestyle Weight Loss Program (SURMOUNT-3)	3	800	Percent Change from Randomization in Body Weight	Apr 2023	May 2023
NCT04660643	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity or Overweight for the Maintenance of Weight Loss (SURMOUNT-4)	3	750	Percent Change from Randomization (Week 36) in Body Weight	Apr 2023	May 2023
NCT04844918	Obesity	A Study of Tirzepatide (LY3298176) in Participants With Obesity Disease (SURMOUNT-J)	3	261	Percentage of Participants who Achieve ≥5% Body Weight Reduction	Jun 2023	Jun 2023

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – TIRZEPATIDE (CONT.)

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT04537923	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Versus Insulin Lispro (U100) in Participants With Type 2 Diabetes Inadequately Controlled on Insulin Glargine (U100) With or Without Metformin (SURPASS-6)	3	1182	Change from Baseline in Hemoglobin A1c (HbA1c) (Pooled Doses)	Oct 2022	Nov 2022
NCT04255433	Type 2 Diabetes	A Study of Tirzepatide (LY3298176) Compared With Dulaglutide on Major Cardiovascular Events in Participants With Type 2 Diabetes (SURPASS-CVOT)	3	12500	Time to First Occurrence of Death from Cardiovascular (CV) Causes, Myocardial Infarction (MI), or Stroke (MACE-3)	Oct 2024	Oct 2024
NCT05433584	Type 2 Diabetes	A Study of Tirzepatide Compared With Intensified Conventional Care in Adult Participants With Type 2 Diabetes (SURPASS-EARLY)	4	780	Change from Baseline in Hemoglobin A1c (HbA1c)	Mar 2025	May 2027
NCT05260021	Type2 Diabetes	A Study to Evaluate Tirzepatide (LY3298176) in Pediatric and Adolescent Participants With Type 2 Diabetes Mellitus Inadequately Controlled With Metformin or Basal Insulin or Both (SURPASS-PEDS)	3	90	Change From Baseline in Hemoglobin A1c (HbA1c)	Nov 2027	Dec 2027
NCT04847557	HFpEF	A Study of Tirzepatide (LY3298176) in Participants With Heart Failure With Preserved Ejection Fraction and Obesity (SUMMIT)	3	700	A Hierarchical Composite of All-Cause Mortality, Heart Failure Events, 6-minute Walk Test Distance (6MWD) and Kansas City Cardiomyopathy Questionnaire (KCCQ) Clinical Summary Score (CSS) Category	Nov 2023	Nov 2023
NCT05412004	Obstructive Sleep Apnea	Obstructive Sleep Apnea Master Protocol GPIF: A Study of Tirzepatide (LY3298176) in Participants With Obstructive Sleep Apnea (SURMOUNT-OSA)	3	412	Percent Change from Baseline in Apnea-Hypopnea Index (AHI)	Feb 2024	Feb 2024

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Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – VERZENIO

Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
NCT03155997[1]	Breast Cancer	Endocrine Therapy With or Without Abemaciclib (LY2835219) Following Surgery in Participants With Breast Cancer (monarchE)	3	5637	Invasive Disease Free Survival (IDFS)	Mar 2020	Jun 2029
NCT05169567	Breast Cancer	Abemaciclib (LY2835219) Plus Fulvestrant Compared to Placebo Plus Fulvestrant in Previously Treated Breast Cancer (postMonarch)	3	350	Progression-Free Survival (PFS)	Aug 2023	Feb 2026
NCT03706365	Prostate Cancer	A Study of Abiraterone Acetate Plus Prednisone With or Without Abemaciclib (LY2835219) in Participants With Prostate Cancer (CYCLONE 2)	2|3	350	Radiographic Progression Free Survival (rPFS)	Dec 2023	Jun 2026
NCT05288166	Prostate Cancer	A Study of Abemaciclib (LY2835219) With Abiraterone in Men With Prostate Cancer That Has Spread to Other Parts of the Body and is Expected to Respond to Hormonal Treatment (Metastatic Hormone-Sensitive Prostate Cancer) (CYCLONE 3)	3	900	Radiographic Progression-Free Survival (rPFS) Assessed by Investigator	Oct 2025	Oct 2027

[1] Also lists NSABP Foundation Inc

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 20, 2022

SELECT TRIALS – EARLY PHASE DIABETES

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Retatrutide	NCT04881760	Obesity	A Study of LY3437943 in Participants Who Have Obesity or Are Overweight	2	494	Mean Percent Change in Body Weight	May 2022	Nov 2022
Retatrutide	NCT04867785	Type 2 Diabetes	A Study of LY3437943 in Participants With Type 2 Diabetes	2	300	Change from Baseline in Hemoglobin A1c (HbA1c)	Jul 2022	Oct 2022
GLP-1R NPA	NCT05051579	Obesity	A Study of LY3502970 in Participants With Obesity or Overweight With Weight-related Comorbidities	2	270	Percent Change From Baseline in Body Weight	Aug 2022	Nov 2022
GLP-1R NPA	NCT05048719	Type 2 Diabetes	A Study of LY3502970 in Participants With Type 2 Diabetes Mellitus	2	370	Change from Baseline in Hemoglobin A1c (HbA1c) in LY3502970 and Placebo	Sep 2022	Sep 2022
ANGPLT3 siRNA	NCT05256654	Dyslipidemias	A Study of LY3561774 in Participants With Mixed Dyslipidemia (PROLONG-ANG3)	2	175	Percent Change from Baseline for Apo-B	Sep 2023	Nov 2023
LP(a) siRNA	NCT04914546	Healthy	A Study of LY3819469 in Healthy Participants	1	66	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2022	Nov 2022
GIPR Agonist LA	NCT05444569	Healthy	A Study of LY3537021 in Healthy Participants	1	60	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2023	Feb 2023

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 21, 2022

SELECT TRIALS – EARLY PHASE DIABETES (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
DACRA QW II	NCT05380323	Obesity	A Study of LY3541105 in Healthy and Overweight Participants	1	160	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Aug 2023	Aug 2023
Amylin Agonist LA	NCT05295940	Obesity	A Study of LY3841136 in Healthy and Overweight Participants	1	160	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Sep 2023	Sep 2023
PYY Analog	NCT05377333	Type 2 Diabetes	A Study of LY3457263 Alone and in Combination With Dulaglutide (LY2189265) in Participants With Type 2 Diabetes	1	86	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Sep 2023	Sep 2023
GIPR Agonist LA II	NCT05407961	Type 2 Diabetes	A Study of LY3532226 in Participants With Type 2 Diabetes Mellitus	1	92	Part A: Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Oct 2023	Oct 2023
NRG4 Agonist	NCT04840914	HFrEF	A Study of LY3461767 in Participants With Chronic Heart Failure With Reduced Ejection Fraction	1	50	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Mar 2024	Mar 2024
PNPLA3 siRNA	NCT05395481	Non-Alcoholic Fatty Liver Disease	A Single-Ascending and Repeated Dose Study of LY3849891 in Participants With Nonalcoholic Fatty Liver Disease	1	176	Part A: Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2024	Nov 2024

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 19, 2022

SELECT TRIALS – EARLY PHASE IMMUNOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Peresolimab	NCT04634253	Rheumatoid Arthritis	A Study of LY3462817 in Participants With Rheumatoid Arthritis	2	80	Change from Baseline on the Disease Activity Score Modified to Include the 28 Diarthrodial Joint Count-High-Sensitivity C-Reactive Protein (DAS28-hsCRP)	Jan 2022	Jun 2022
CXCR1/2L mAb	NCT04493502	Hidradenitis Suppurativa	A Study of LY3041658 in Adults With Hidradenitis Suppurativa	2	52	Percentage of Participants Achieving Hidradenitis Suppurativa Clinical Response (HiSCR)	Mar 2022	Nov 2022
Rezpegaldesleukin[1]	NCT04433585	Systemic Lupus Erythematosus	A Study of LY3471851 in Adults With Systemic Lupus Erythematosus (SLE) (ISLAND-SLE)	2	280	Percentage of Participants who Achieve a ≥4 Point Reduction in Systemic Lupus Erythematosus Disease Activity Index (SLEDAI) 2000 (2K) Score	Dec 2022	Mar 2023
BTLA MAB Agonist	NCT05123586	Systemic Lupus Erythematosus	A IMMA Master Protocol: A Study of LY3361237 in Participants With at Least Moderately Active Systemic Lupus Erythematosus	2	90	Percentage of Participants with Arthritis and/or Rash at Baseline Who Achieve Remission of Arthritis and/or Rash	Jan 2024	Apr 2024

[1] Also lists Nektar Therapeutics

* Molecule may have multiple indications

** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 21, 2022

SELECT TRIALS – EARLY PHASE IMMUNOLOGY (CONT.)

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
Rezpegaldesleukin[1]	NCT04081350	Atopic Dermatitis	A Study of LY3471851 in Participants With Eczema	1	40	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jun 2022	Jun 2022
CD19	NCT05042310	Healthy	A Study of LY3541860 in Healthy Japanese and Non-Japanese Participants	1	84	Number of Participants with One or More Treatment Emergent Adverse Events (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Nov 2022	Nov 2022
BTLA MAB Agonist	NCT04975295	Psoriasis	A Study of LY3361237 in Participants With Psoriasis	1	24	Number of Participants with One or More Treatment-Emergent Adverse Event(s) (TEAEs) and Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Feb 2023	Feb 2023

[1] Also lists Nektar Therapeutics

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 7, 2022

SELECT TRIALS – EARLY PHASE NEURODEGENERATION

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
O-GlcNAcase Inh.	NCT05063539	Alzheimer Disease	A Study of LY3372689 to Assess the Safety, Tolerability, and Efficacy in Participants With Alzheimer's Disease	2	330	Change from Baseline to End Time Point in Integrated Alzheimer's Disease Rating Scale (iADRS)	May 2024	Jun 2024
Remternetug	NCT04451408	Alzheimer Disease	A Study of LY3372993 in Participants With Alzheimer's Disease (AD) and Healthy Participants	1	209	Number of Participants with One or More Serious Adverse Event(s) (SAEs) Considered by the Investigator to be Related to Study Drug Administration	Jan 2024	Jan 2024
GRN Gene Therapy	NCT04408625	Frontotemporal Dementia	Phase 1/2 Clinical Trial of PR006 in Patients With Frontotemporal Dementia With Progranulin Mutations (FTD-GRN) (PROCLAIM)	1|2	15	Number of Adverse Events (AEs), Serious Adverse Events (SAEs), and Adverse Events Leading to discontinuation	Sep 2027	Sep 2027
GBA1 Gene Therapy	NCT04127578	Parkinson Disease	Phase 1/2a Clinical Trial of PR001 (LY3884961) in Patients With Parkinson's Disease With at Least One GBA1 Mutation (PROPEL)	1|2	24	Number of Treatment-Emergent Adverse Events (TEAEs) and Serious Adverse Events (SAEs)	Apr 2028	Apr 2028
GBA1 Gene Therapy	NCT04411654	Gaucher Disease, Type 2	Phase 1/2 Clinical Trial of PR001 in Infants With Type 2 Gaucher Disease (PROVIDE)	1|2	15	Number of Adverse Events (AEs), Serious Adverse Events (SAEs), and Adverse Events leading to discontinuation	Sep 2028	Sep 2028

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 19, 2022

SELECT TRIALS – EARLY PHASE ONCOLOGY

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
IDH1/2 Inhibitor	NCT04521686	Cholangiocarcinoma	Study of LY3410738 Administered to Patients With Advanced Solid Tumors With IDH1 or IDH2 Mutations	1	180	Recommended Phase 2 dose (RP2D)	Feb 2023	Sep 2023
IDH1/2 Inhibitor	NCT04603001	Acute Myeloid Leukemia (AML)	Study of Oral LY3410738 in Patients With Advanced Hematologic Malignancies With IDH1 or IDH2 Mutations	1	220	To determine the maximum tolerated dose (MTD)/recommended Phase 2 dose (RP2D)	Mar 2023	Mar 2023
KRAS G12C[1]	NCT04956640	NSCLC and CRC	Study of LY3537982 in Cancer Patients With a Specific Genetic Mutation (KRAS G12C)	1	360	Phase 1a: To determine the recommended phase 2 dose (RP2D) of LY3537982 monotherapy | Phase 1b: To assess the safety and tolerability of LY3537982 when administered alone or in combination with other investigational agents	Nov 2023	Nov 2023
BCL2	NCT05024045	Leukemia, Lymphocytic, Chronic, B-Cell	Study of Oral LOXO-338 in Patients With Advanced Blood Cancers	1	316	Part 1 - To determine the maximum tolerated dose (MTD)/recommended phase 2 dose (RP2D) of oral LOXO-338	Apr 2024	Apr 2024
PI3K Selective	NCT05307705	Breast Cancer	A Study of LOXO-783 in Patients With Breast Cancer/Other Solid Tumors	1	260	Phase 1 a: To determine the MTD/RP2D of LOXO-783: Number of patients with dose-limiting toxicities (DLTs)	May 2025	May 2025
RET Inhibitor II	NCT05241834	Carcinoma, Non-Small-Cell Lung	A Study of LOXO-260 in Cancer Patients With a Change in a Particular Gene (RET) That Has Not Responded to Treatment	1	140	Phase 1 a: To determine the MTD/RP2D of LOXO-260: Dose limiting toxicity (DLT) rate	Apr 2026	Apr 2026

[1] Also lists Merck Sharp & Dohme LLC

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, June 28, 2022

SELECT TRIALS – EARLY PHASE PAIN

Molecule	Study	Indication*	Title	Phase	Patients	Primary Outcome**	Primary Completion	Completion
TRPA1 Antagonist	NCT05080660	Osteoarthritis	Chronic Pain Master Protocol (CPMP): A Study of LY3526318 in Participants With Osteoarthritis	2	150	Change from Baseline in Average Pain Intensity as Measured by the Numeric Rating Scale (NRS)	Jun 2022	Jun 2022
PACAP38 MAB	NCT04498910	Migraine	A Study of LY3451838 in Participants With Migraine	2	120	Change from Baseline in the Number of Monthly Migraine Headache Days	Sep 2022	Sep 2022
TRPA1 Antagonist	NCT05177094	Diabetic Peripheral Neuropathic Pain	Chronic Pain Master Protocol (CPMP): A Study of LY3526318 in Participants With Diabetic Peripheral Neuropathic Pain	2	150	Change from Baseline in Average Pain Intensity as Measured by the Numeric Rating Scale (NRS)	Nov 2022	Nov 2022
P2XY Inhibitor	NCT05292040	Healthy	A Study of LY3857210 in Healthy Participants	1	25	Change from baseline in brain receptor occupancy (RO) of LY3857210 measured by [18F]-LY3818850 PET scan	Sep 2022	Sep 2022

* Molecule may have multiple indications
** Trial may have additional primary and other secondary outcomes

Source: clinicaltrials.gov, July 21, 2022


Lilly